

EXHIBIT 43

SE Multifamily Holdings, LLC
Equity Roll--GAAP & Tax

	GAAP Capital Accounts					TAX Capital Accounts						
	HCRE Partners, LLC	Highland Capital Mgmt., LP	BH Equities, LLC	Liberty CLO Holdco, Ltd.	Total	HCRE Partners, LLC	Highland Capital Mgmt., LP	BH Equities, LLC	Liberty CLO Holdco, Ltd.	Total		
Partners												
Preferred Interest	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%		
Common Ownership %s	47.94%	46.06%	6.00%	0.00%	100.00%	47.94%	46.06%	6.00%	0.00%	100.00%		
Allocation Ratios Section 6.4(a) of LLC Agreement	0.00%	94.00%	6.00%	0.00%	100.00%	0.00%	94.00%	6.00%	0.00%	100.00%		
Capital Contribution Ratios	91.40%	0.02%	6.74%	1.84%	100.00%	91.40%	0.02%	6.74%	1.84%	100.00%		
2018 Activity												
Contributions (based on Trial Balance)	288,085,507	49,000	21,258,651	5,808,383	315,201,541	288,085,507	49,000	21,258,651	5,808,383	315,201,541		
Income (Loss) Allocation (GAAP Loss/TAX Income)	-	(2,365,141)	(308,095)		(2,673,236)	-	1,877,372	244,556		2,121,928	2,121,928.06	-
Distributions (based on Trial Balance)	(4,448,237)	-	-		(4,448,237)	(4,448,237)				(4,448,237)		
Non Deductibles							(1,309)	(170)		(1,479)		
Equity at December 31, 2018	283,637,270	(2,316,141)	20,950,556	5,808,383	308,080,068	283,637,270	1,925,063	21,503,037	5,808,383	312,873,753		
2019 Activity												
Contributions (based on Trial Balance)				14,579,542.32	14,579,542				14,579,542	14,579,542		
Income (Loss) Allocation		18,038,298.62	1,151,380.76	1,259,074.08	20,448,753		31,653,375.60	2,020,428.23	1,259,074.08	34,932,878	34,932,877.91	
GAAP Equity Adjustment (Income difference from 2018 financials)		(166,502.46)	(10,627.82)		(177,130)							
Distributions (based on Trial Balance)	(250,189,986.10)		(46,926.14)	(17,256,551.51)	(267,493,464)	(250,189,986)	-	(46,926)	(17,256,552)	(267,493,464)		
Equity at December 31, 2019	33,447,284	15,555,655	22,044,383	4,390,448	75,437,770	33,447,284	33,578,439	23,476,539	4,390,448	94,892,709		
First Mortgages (Treat as QNR)						102,586,806	98,563,794	12,839,400	-	213,990,000	213,990,000	-
Bridge Facility (Treat as QNR)						-	-	-	-	-	-	-
Interest Payable						340,252	326,909	42,585	-	709,746	709,746	-
Total QNR Allocation						102,927,058	98,890,703	12,881,985	-	214,699,746	214,699,746	-
						9,484,430	9,112,492	1,187,038	-	19,783,960	19,783,959.58	-
Other Nonrecourse Liabilities												
Equity - Per Trial Balance												
Entity Contributions--Controlling Common	288,134,506.90											
Entity Contributions--Non-Controlling Common	21,258,651.00											
Entity Contributions--Controlling Preferred	5,808,383.00											
Entity Distributions--Controlling Common	-4,448,237.21											
Retained Earnings--Current Year	-2,673,235.92											
Total Equity	308,080,067.77											
Effective Sharing Ratios		88.2122%	5.6306%	6.1572%		Effective Sharing Ratios	90.61198932%	5.78374400%	3.60426668%			
						Interest Expense	18,081,723	1,154,153	719,235			
						Depreciation Expense	2,501,311	159,658	99,494			
						Adjusted Taxable Income	52,236,410	3,334,239	2,077,804			
						Interest Expense	19,955,111					
						Depreciation Expense	2,760,464					
						Adjusted Taxable Income	57,648,453					

BARKER VIGGATO- 8/5/22
EXHIBIT

5

Janice McMoran, CSR, RDR, CRR